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Scotia Covenants Limited annual report 1975

Business of the Company

Scotia Covenants is a mortgage-lending company that is sponsored and owned by The Bank of Nova Scotia and several large Canadian corporations, all of which are represented on the Board of Directors. It is regulated and supervised by the Federal Department of Insurance under the Investment Companies Act of Canada.

Mortgages are made on residential, commercial and industrial properties throughout Canada. The mortgage loans are insured by The Mortgage Insurance Company of Canada or by the Federal Government or a Provincial Government.

Scotia Covenants issues short term promissory notes and term notes at attractive interest rates. The short term notes have a term of 1 to 365 days and a minimum amount of $50,000. The term notes have a term of 1 to 10 years and a minimum amount of $1,000.

Interest on short term notes is paid at maturity and on term notes on one of the following basis:

- semi-annually on March 31 and September 30
- on maturity with interest compounded semi-annually
- monthly at ¼ of 1% less than the current rate, minimum amount $5,000.

The notes are direct senior obligations of the Company and qualify as authorized investments for insurance companies, loan and trust companies and pension funds. They represent a prime investment for individuals and corporations.

Scotia Covenants is the New Name for Central Covenants

In March 1975, Central Covenants (Holdings) Limited changed its name to Scotia Covenants Limited (Les Covenants Scotia Limitée) in order to more closely identify the Company as an affiliate of The Bank of Nova Scotia.

No change in the Company's operations or shareholdings took place as a result of this name change. The Company continues its policy of making direct mortgage loans which was established in 1971 when The Bank of Nova Scotia increased its equity interest to 50%. Prior to 1970, the Company participated in joint high ratio loans with institutional lenders.

There is to be no change in the name of the Company's mortgage lending subsidiary, Central Covenants Limited.

SCOTIA COVENANTS LIMITED

Directors

T. R. ALTON
President and General Manager
Scotia Covenants Limited
Toronto, Ontario

W. J. ASH
Portfolio Manager
The Bank of Nova Scotia
Toronto, Ontario

G. R. BLAKE
Vice-President and Treasurer
The Equitable Life Insurance Company of Canada
Waterloo, Ontario

W. E. BAILEY
General Manager, Canadian Operations
The Bank of Nova Scotia
Toronto, Ontario

J. E. BROOKES
Vice-Chairman
Greenshields Incorporated
Montreal, Quebec

D. H. COCHRANE
Vice-President, Administration and General Manager
The Eastern Canada Savings and Loan Company
Halifax, Nova Scotia

B. A. ENNIS
General Manager, Corporate Credit
The Bank of Nova Scotia
Toronto, Ontario

M. T. GERECKE
Financial Vice-President, Real Estate
The Canada Life Assurance Company
Toronto, Ontario

G. C. HITCHMAN
Deputy Chairman
The Bank of Nova Scotia
Toronto, Ontario

R. M. MacINTOSH
Executive Vice-President
The Bank of Nova Scotia
Toronto, Ontario

R. L. MASON
Assistant General Manager, Investments
The Bank of Nova Scotia
Toronto, Ontario

J. H. McMEEKIN
Treasurer
The Imperial Life Assurance Company of Canada
Toronto, Ontario

L. D. McMURRAY
President
Investors Syndicate Realty Limited
Winnipeg, Manitoba

M. P. PRESCOTT
Associate Treasurer
Sun Life Assurance Company of Canada
Montreal, Quebec

P. E. REINHARDT
Vice-President, Finance
Industrial Life Insurance Company
Quebec City, Quebec

T. F. D. SIMMONS
Treasurer
Alcan Aluminium Limited
Montreal, Quebec

D. M. HAINES
Assistant Vice President, Property Investments
Confederation Life Insurance Company
Toronto, Ontario

Officers

R. M. MacINTOSH
Chairman of the Board

G. C. HITCHMAN
Deputy Chairman of the Board

T. R. ALTON
President and General Manager

J. P. McAVOY
Vice-President

R. C. BROWN
Secretary

F. KOZYSTKO
Treasurer and Assistant Secretary

M. A. SIMOURD
Assistant Treasurer

Suite 2510, 401 Bay Street, Toronto, Ontario M5H 2Y4

To the Shareholders:

Scotia Covenants net earnings in the second quarter of 1975 showed a strong gain as a result of a sharp drop in the cost of borrowed funds. Net earnings for the second quarter was $232,915 or 59 cents a share as compared with $134,454 or 45 cents a share in the similar period last year. The per share earnings for the second quarter were based on 393,070 shares outstanding compared to 296,598 shares for the same period last year.

Mortgage assets during the past year increased 38.6% to $138,473,000. The company has experienced a strong demand for single family house loans and expects to have a good supply of these funds for the balance of the year.

June 19, 1975

T. R. ALTON
President

Scotia Covenants is the new name for Central Covenants

As previously announced, Scotia Covenants Limited is the new name for Central Covenants (Holdings) Limited. The purpose of the change is to more closely identify the company as an affiliate of The Bank of Nova Scotia. No changes in the company's operations or shareholders are to take place as a result of this change. The company will continue its policy of making direct mortgage loans which was established in 1971, when The Bank of Nova Scotia increased its equity interest to 50%.

SCOTIA COVENANTS LIMITED

Consolidated Balance Sheet as at April 30, 1975

Assets

	1975	1974
Cash	$ 92,663	$ 45,541
Short-term investments – at cost plus accrued interest	2,499,205	2,003,608
Insured mortgage loans – at amortized cost plus interest due and accrued	138,473,386	99,885,044
Lease receivable	494,453	595,951
Deferred charges – Unamortized debt discount and expense	685,697	582,772
	$142,245,404	$103,112,916

Liabilities

	1975	1974
Bank advances	$ —	$ 837,000
Accounts payable and accrued interest	1,908,468	1,204,329
Short-term promissory notes	22,839,798	15,652,470
Term notes	96,027,727	64,749,101
Long-term debentures	11,365,000	12,005,000
	132,140,993	94,447,900
Subordinated debentures	1,994,000	2,089,000
Deferred income taxes	1,026,200	699,400
	135,161,193	97,236,300

Shareholders' Equity

	1975	1974
CAPITAL STOCK		
Authorized – 1,000,000 shares without nominal or par value Issued and fully paid – 393,070 shares (1974 – 339,297)	5,424,931	4,457,017
RETAINED EARNINGS	1,659,280	1,419,599
	7,084,211	5,876,616
	$142,245,404	$103,112,916

Consolidated Statement of Earnings

	Three months ended April 30th		Six months ended April 30th	
	1975	1974	1975	1974
INCOME				
Interest	$3,271,606	$2,249,301	$6,378,694	$4,340,474
Gain on redemption of debt	67,261	7,880	109,469	33,931
Other	17,657	38,926	54,071	83,535
	3,356,524	2,296,107	6,542,234	4,457,940
EXPENSES				
Interest	2,563,840	1,788,875	5,177,668	3,481,269
Other debt costs	97,913	55,310	190,276	111,490
Mortgage servicing fees	107,321	76,610	199,241	143,874
Salaries	40,514	31,241	76,225	58,424
Capital tax	33,937	34,044	63,795	51,044
Other expenses	36,984	39,573	66,666	68,037
	2,880,509	2,025,653	5,773,871	3,914,138
NET EARNINGS BEFORE INCOME TAXES	476,015	270,454	768,363	543,802
PROVISION FOR INCOME TAXES	243,100	136,000	392,400	273,700
NET EARNINGS	$ 232,915	$ 134,454	$ 375,963	$ 270,102
Net earnings per share	59¢	45¢	98¢	91¢
Average daily number of shares outstanding	393,070	296,598	384,406	296,213

Invest in the
Canadian
Mortgage Market
through

TERM NOTES OF SCOTIA COVENANTS

1 Year	**8%**
2 Years	**8¼%**
3 Years	**8½%**
4 Years	**9¼%**
5-10 Years	**9½%**

Rates subject to change

You may select one of the following bases for the payment of interest:

- Semi-annually at March 31 and September 30, minimum amount $1,000
- at maturity, compounded semi-annually, minimum amount $1,000
- monthly at ¼% below current rates, minimum $5,000

For details and a prospectus see:

THE BANK OF NOVA SCOTIA

GREENSHIELDS INCORPORATED

HOUSTON WILLOUGHBY AND COMPANY LIMITED

Cancorp

1975 SECOND QUARTERLY REPORT

Scotia Covenants

Scotia Covenants Limited

Financial Highlights

Operations	1975	1974
Income	**$ 14,313,670**	$ 10,201,584
Expenses	**12,581,220**	9,143,275
Income taxes	**882,500**	549,000
Net earnings	**849,950**	509,309
Per Share		
Net earnings	**$ 2.14**	$ 1.57
Dividends	**1.10**	1.05
Book value	**18.41**	17.43
Mortgages		
Balance outstanding	**$159,512,337**	$119,830,788
Credit Extended to the Company		
Total bank lines	**$ 30,000,000**	$ 30,000,000
Bank lines in use	—	—
Short-term notes outstanding	**11,097,106**	21,332,071
Term notes outstanding	**127,459,727**	78,894,828
Long-term debentures	**11,142,000**	11,944,000
Long-term subordinated debentures	**1,986,000**	2,080,000
Capital		
Common shares	**$ 6,652,531**	$ 5,118,121
Retained earnings	**1,841,068**	1,437,136
Total	**8,493,599**	6,555,257

Scotia Covenants Limited

Directors

T. R. ALTON
President and General Manager
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Supervisor, Investments
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Vice-President

R. C. BROWN
Secretary

F. KOZYSTKO
Assistant Secretary

M. A. SIMOURD
Assistant Treasurer

Suite 2510, 401 Bay Street, Toronto, Ontario M5H 2Y4

President's Report to the Shareholders

1975 was a year of recovery for Scotia Covenants with the net earnings per share increasing to $2.14 as compared with $1.57 in 1974 and $2.10 in 1973. Total assets of the Company continue to show strong growth increasing over $40 million to $163 million.

This growth in assets contributed to the recovery of earnings. Also, the policy adopted last year of making mortgage commitments on new construction on an adjustable interest rate basis provide protection to our interest spreads. Adjustable interest rates on new construction means that the interest rate is fixed closer to the time of mortgage advances, based on a margin over our 5 year borrowing cost. This policy protects the Company on its interest spread in periods of rising interest rates and provides developers with downward adjustment of interest rates in a falling interest rate market.

Mortgage Portfolio

Scotia Covenants has a strong commitment to finance moderately priced housing throughout Canada. At the year end, 97% of our assets were invested in mortgage loans and 80% of the portfolio was invested in residential properties. The Company's average loan amount was $16,615 at October 31 and the following tables indicate the distribution of the portfolio at that date.

Type of Loans	Number of Loans	Amount	Percentage
Residential			
Single family	3,182	$ 76,574,000	48.0%
Joint loans – Single family	5,948	19,624,000	12.3%
Total single family	9,130	$ 96,198,000	60.3%
Vacation homes	206	3,218,000	2.0%
Rental apartments and townhouses	106	17,514,000	11.0%
Nursing homes	18	11,478,000	7.2%
Total residential	9,460	$128,408,000	80.5%
Commercial and Industrial	140	29,777,000	18.7%
Accrued interest and unamortized discounts		1,327,000	.8%
Total	9,600	$159,512,000	100.0%

Geographic Distribution	Percentage of Portfolio
Atlantic Provinces	2.0%
Quebec	7.3
Ontario	62.5
Prairie Provinces	11.0
British Columbia	17.2
	100.0%

It is the Company's policy to match the term of its assets with the term of its debt as far as practical, in order that the spread between the interest earned and the interest paid may be fixed. The following table indicates the maturities of the mortgage portfolio and the debt outstanding at October 31.

Maturity Dates	Mortgages	Debt
1976	$ 6,127,000	$ 37,952,000
1977	15,206,000	23,815,000
1978	26,603,000	18,675,000
1979	39,521,000	21,093,000
1980	43,680,000	33,550,000
Later	28,375,000	16,600,000
	$159,512,000	$151,685,000

During the year, the Company issued mortgage commitments totalling $69 million of which $9 million was for commercial and industrial mortgages and $60 million was for residential mortgages. This level of commitments represents a 44% increase over the corresponding level in 1974.

MEC Limited

The Company recently entered into a joint venture with Morguard Trust Company for the purpose of generating, financing and trading residential mortgage loans in the secondary market. A new company has been formed called MEC Limited, which acts as a mortgage exchange corporation. There has been an increasing interest by institutional investors, particularly pension funds, in investing in the Canadian mortgage market and we expect this new company to do a good volume of originating single family mortgages and selling them to institutional investors.

Equity Capital Base is Expanded

As a consequence of rapid asset growth since 1971, the Company continued to expand its capital base in 1975. During the year, 85,245 shares were issued at $18 a share for $1,534,410, and retained earnings increased $403,932. Since the Company's year end, an additional 51,175 shares have been issued for $921,150 and shareholders have subscribed for an additional 100,473 shares for $1,908,987 to be issued as required by the Company prior to April 30, 1977.

Government Co-operation Required on Fiscal and Monetary Policies

Canadians have been deluged over the past several months to exercise personal and economic restraint. Government has asked us to not look at prices to determine a logical course of action, but to substitute in its stead an ill-defined standard of self-restraint. We are asked to do this to fight inflation.

But, what is inflation? Inflation is an excessive increase in the quantity of money in use in a country in relation to its output of goods and services. The rapid increase in the quantity of money by the government serves the aim of the government to provide a rapid increase in the volume of government services. The growth of the money supply in Canada over the last two years has exceeded 20% per annum. Canada is not suffering from a cost-push inflation and personal restraints will not solve our problem. Canada is suffering from demand-pull inflation, the demand having been created by the government's creation of money.

Economists are in general agreement that the long term cure for inflation is a reduction in the rate of growth of the money supply more in line with the real growth of the economy. The cure is, therefore, restraint by the government itself in its monetary policy and not by suppliers and consumers. This requires government fiscal restraint.

The prices and income policy is a transitional measure to enable the economy to move from a high rate of monetary growth to a more reasonable rate of monetary growth more quickly than it would otherwise do.

The universal desire expressed by businessmen to co-operate with government in combating inflation is really a willingness to help the government adopt a new monetary stance. This co-operation should be a two-way street and the country needs a strong commitment by government to adopt rational fiscal and monetary policies; without it, the whole program of prices and incomes control will be a damaging farce.

Outlook for 1976

Canada closed out 1975 with strong activity in the mortgage and housing markets. Housing starts in the last quarter of 1975 and the first quarter of 1976 showed a strong recovery and adequate financing was available from financial institutions to provide the necessary financing. Interest rates have continued to stay at a historically high level; however, with some improvement expected in lower rates of inflation, we can also expect a modest decline in interest rates.

The outlook for Scotia Covenants is therefore one of continued growth and a favourable outlook for increased profits.

T. R. ALTON
President

April 30, 1976

Consolidated Statement of Earnings

For the Year Ended October 31, 1975

	1975	1974
	$	$
Income		
Interest –		
Mortgages	13,672,358	9,666,465
Short-term investments	300,309	286,645
Gain on redemption of debt	150,362	47,231
Leasing income	46,009	54,925
Other	144,632	146,318
	14,313,670	10,201,584
Expenses		
Interest –		
Debentures	929,928	975,123
Term notes	9,071,777	5,658,718
Bank advances	7,820	18,971
Short-term promissory notes	1,249,143	1,543,882
Amortization of debt discount and expense (note 1)	283,531	182,247
Trustees' fees for debentures	9,249	8,176
Bank charges	78,059	53,914
Short-term promissory note expense	35,610	36,915
Advertising	18,625	—
Mortgage servicing fees	427,928	315,534
Remuneration of officers (note 6)	80,916	69,166
Salaries	75,833	54,180
Office and general	99,403	75,253
Legal and audit	22,885	14,706
Capital and place of business taxes	161,279	110,654
Rent	21,134	17,518
Directors' fees (note 6)	8,100	8,318
	12,581,220	9,143,275
Earnings Before Income Taxes	1,732,450	1,058,309
Provision For Income Taxes		
Current	478,000	241,700
Deferred	404,500	307,300
	882,500	549,000
Net Earnings For the Year	849,950	509,309
Earnings Per Share (note 5)	$2.14	$1.57
Weighted Average Daily Number of Shares Outstanding	397,369	327,190

Consolidated Balance Sheet

As at October 31, 1975

Assets

	1975	1974
	$	$
Cash	**43,883**	174,516
Short-term investments — at cost, plus accrued interest, which approximates market	**2,961,714**	2,204,989
Insured mortgage loans — at amortized cost, plus interest due and accrued	**159,512,337**	119,830,788
Lease receivable	**440,250**	546,305
Unamortized debt discount and expense (note 1)	**890,152**	635,148
	163,848,336	123,391,746

Signed on behalf of the Board,

"R. M. MacINTOSH", Director

"T. R. ALTON", Director

Liabilities

	1975	1974
	$	$
Accounts payable and accrued interest	**2,162,215**	1,667,289
Income taxes payable	**237,489**	52,601
Short-term promissory notes	**11,097,106**	21,332,071
Term notes (note 2)	**127,459,727**	78,894,828
Sinking fund debentures (note 3)	**11,142,000**	11,944,000
	152,098,537	113,890,789
Subordinated debentures (note 4)	**1,986,000**	2,080,000
Deferred income taxes (note 1)	**1,270,200**	865,700
	155,354,737	116,836,489

Shareholders' Equity

Capital stock (note 5)		
Authorized –		
1,000,000 shares without nominal or par value		
Issued and fully paid –		
461,270 shares (1974 – 376,025 shares)	**6,652,531**	5,118,121
Retained earnings	**1,841,068**	1,437,136
	8,493,599	6,555,257
	163,848,336	123,391,746

Consolidated Statement of Retained Earnings

For the Year Ended October 31, 1975

	1975	1974
	$	$
Retained Earnings – Beginning of Year	**1,437,136**	1,284,937
Net earnings for the year	**849,950**	509,309
	2,287,086	1,794,246
Dividends	**446,018**	357,110
Retained Earnings – End of Year	**1,841,068**	1,437,136

Auditors' Report to the Shareholders

We have examined the consolidated balance sheet of Scotia Covenants Limited and its subsidiary as at October 31, 1975 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at October 31, 1975 and the results of their operations and the changes in their financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

November 21, 1975

COOPERS & LYBRAND
Chartered Accountants

Consolidated Statement of Changes in Financial Position

For the Year Ended October 31, 1975

	1975	1974
	$	$
Source of Funds		
Net earnings	**849,950**	509,309
Items not requiring an outlay of funds –		
Amortization of debt discount and expense	**283,531**	182,247
Deferred income taxes	**404,500**	307,300
Funds provided from operations	**1,537,981**	998,856
Net increase in short-term promissory notes	—	17,407,712
Net increase in term notes	**48,564,899**	16,238,454
Change in other assets and liabilities – net	**141,279**	529,062
Decrease in lease receivable	**106,055**	96,071
Net decrease in cash and short-term investments	—	2,108,701
Issue of shares	**1,534,410**	1,456,896
	51,884,624	38,835,752
Application of Funds		
Net decrease in short-term promissory notes	**10,234,965**	—
Redemption and repayment of –		
Sinking fund debentures	**802,000**	196,000
Subordinated debentures	**94,000**	49,000
Dividends	**446,018**	357,110
Net increase in cash and short-term investments	**626,092**	—
	12,203,075	602,110
Increase in Insured Mortgage Loans	**39,681,549**	38,233,642

Notes to Consolidated Financial Statements

For the Year Ended October 31, 1975

1. Significant Accounting Policies

Consolidation

The consolidated financial statements include the accounts of Central Covenants Limited, a wholly-owned subsidiary.

Unamortized debt discount and expense

Debt discount and expense are amortized on a straight-line basis over the original outstanding term of the related debt.

Deferred income taxes

Income taxes otherwise payable, relating to the period from incorporation to October 31, 1968, have been deferred in the amount of $364,200 by claiming, for tax purposes, debt expenses in excess of amounts charged against earnings, and a mortgage reserve. This amount has not been provided for in the accounts.

2. Term Notes

The average interest cost on outstanding term notes for the year was 8.94% (1974 – 8.39%). Term notes are due as follows:

Year ending October 31,	**1975**	1974
	$	$
1975	—	8,817,101
1976	**26,835,000**	19,276,000
1977	**22,942,685**	19,864,685
1978	**18,230,042**	17,022,042
1979	**20,648,000**	11,439,000
1980	**33,105,000**	877,000
1981	**2,208,000**	134,000
1982	**1,171,000**	90,000
1983	**405,000**	346,000
1984	**1,066,000**	1,029,000
1985	**849,000**	—
	127,459,727	78,894,828

3. Sinking Fund Debentures

The sinking fund debentures consist of:

	1975	1974
	$	$
5⅞% Series A due March 1, 1985	**4,045,000**	4,185,000
6¼% due September 1, 1990	**4,420,000**	4,610,000
7¼% due February 15, 1977	**735,000**	816,000
7¼% due February 15, 1982	**1,942,000**	2,333,000
	11,142,000	11,944,000

The sinking fund debentures are redeemable in compliance with covenants of the relevant trust deeds.

The sinking fund provisions of the trust deeds relating to debentures require the following payments during the next five years:

	$
1976	20,000
1977	872,000
1978	445,000
1979	445,000
1980	445,000

4. Subordinated Debentures

The 8% subordinated debentures due May 15, 1983 are subordinated to other sinking fund debentures, term notes and short-term promissory notes and bank borrowings. In addition to the fixed rate of interest of 8%, participating interest of 2% for a full year is payable on May 15, 1976. The debentures are redeemable at the option of the company at any time prior to maturity at annually reducing premiums. The debentures are not redeemable prior to maturity for the purpose of refunding at an interest rate of less than 10%.

5. Capital Stock

The maximum aggregate consideration of the authorized 1,000,000 shares without nominal or par value is $15,000,000.

During the year the company issued 85,245 shares for a cash consideration of $1,534,410.

Shareholders have subscribed for an additional 51,175 shares to be issued as required by the company for a cash consideration of $921,150 on or before April 30, 1976.

If it were assumed that the 51,175 shares had been issued on October 31, 1974, fully diluted earnings per share would have been $2.00.

6. Directors and Officers

The company has fifteen directors and five officers. Three of the officers are also directors.

7. Change of Name

By supplementary letters patent dated March 11, 1975, the name of the company was changed from Central Covenants (Holdings) Limited to Scotia Covenants Limited.

Scotia Covenants Limited

Ten Year Financial Summary

Mortgage Loans

	1975	1974	1973	1972
Amount of loans outstanding	**$159,512,000**	$119,831,000	$81,597,000	$51,265,
Amount of loan advances	**48,472,000**	44,598,000	37,530,000	24,100,
Amount of loan repayments less tax advances	**9,280,000**	5,569,000	6,633,000	4,851,
Sale of mortgage loans	—	995,000	804,000	2,968,
Average amount of loan outstanding	**16,615**	13,440	10,140	5,
Number of loans outstanding	**9,600**	8,817	8,047	8,
Loans more than 3 months in arrears	**.30%**	.24%	.26%	.3
Mortgage insurance claims — paid in full	—	—	2	10
Debt Outstanding	**$151,684,833**	$114,250,899	$80,849,733	$48,809,
Shareholders' Equity	**$ 8,493,599**	$ 6,555,257	$ 4,946,162	$ 3,386,
Net Earnings				
Gross income	**$ 14,313,670**	$ 10,201,584	$ 6,452,354	$ 4,261,
Debt expense	**11,665,117**	8,477,946	4,945,879	3,057,
General and administrative expense	**916,103**	665,329	450,706	318,
Income taxes	**882,500**	549,000	534,000	425,
Net operating earnings	**849,950**	509,309	521,769	459,
Extraordinary item — loss on sale of mortgage, less income taxes	—	—	—	—
Net earnings	**849,950**	509,309	521,769	459,
Per Share				
Net operating earnings	**$ 2.14**	$ 1.57	$ 2.10	$ 2
Extraordinary item	—	—	—	—
Net earnings	**$ 2.14**	1.57	2.10	2
Dividend record	**1.10**	1.05	1.05	1
Book value	**18.41**	17.43	16.74	15

NOTE: Restatement has been made for 1968 and prior years on a pro forma basis to reflect the change in 1969, from the "taxes payable" method to the "tax allocation" method of accounting for income taxes.

1971	1970	1969	1968	1967	1966
$34,778,000	$32,398,000	$34,301,000	$31,140,000	$25,504,000	$19,912,000
8,931,000	1,972,000	5,542,000	6,647,000	6,299,000	6,871,000
3,566,000	3,065,000	1,297,000	1,048,000	735,000	492,000
2,988,000	800,000	1,098,000	—	—	—
3,990	3,174	3,014	3,027	3,024	3,068
8,716	10,206	11,015	10,289	8,434	6,490
.40%	.39%	.19%	.18%	.27%	.45%
8	3	1	7	7	3
34,864,122	30,192,555	$31,828,005	$29,162,509	$18,697,379	$16,650,000
$ 3,204,709	$ 2,992,878	$ 2,968,495	$ 2,900,853	$ 2,551,459	$ 2,355,725
$ 3,165,300	$ 3,231,115	$ 3,057,661	$ 2,535,189	$ 1,816,886	$ 1,341,469
2,133,180	2,526,687	2,367,267	1,896,869	1,336,014	921,969
286,539	293,554	310,858	265,051	218,351	180,302
381,000	212,960	194,800	188,400	126,500	114,200
364,581	197,914	184,736	184,869	136,021	124,998
—	32,161	40,284	—	—	—
364,581	165,753	144,452	184,869	136,021	124,998
$ 1.72	$ .93	$ .87	$ .88	$ .66	$ .61
—	.15	.19	—	—	—
1.72	.78	.68	.88	.66	.61
.75	.41	.40	.35	.32½	.25
14.88	13.97	13.85	13.78	12.42	11.46